

# EXHIBIT 7



NEW YORK  
REGIONAL OFFICE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
BROOKFIELD PLACE, 200 VESEY STREET, SUITE 400  
NEW YORK, NY 10281-1022

June 21, 2021

**VIA E-MAIL**

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Re: SEC v. Ripple Labs, Inc., et al., 20-cv-10832 (AT) (S.D.N.Y.)

Dear Counsel:

On behalf of the Securities and Exchange Commission (the “SEC”), we are producing the following documents pursuant to the Court’s April 6 and May 6, 2021 orders and our agreements: (1) requests to the SEC’s Office of Investment Education and Advocacy, Bates numbered NYRO\_RIPPLE\_IRIS\_000001 – 000249 (designated as Confidential pursuant to the Protective Order); (2) responsive, non-privileged communications of SEC personnel, bearing Bates numbers SEC-LIT-EMAILS-000338717 – 000342554 (designated as Confidential pursuant to the Protective Order) and SEC-LIT-EMAILS-000342555 – 000343362 (designated as Highly Confidential pursuant to the Protective Order); and (3) a privilege log dated June 21, 2021 (designated as Confidential pursuant to the Protective Order); as discussed, we expect to produce additional privilege logs on a rolling basis.

We have included on the June 21, 2021 privilege log (and may include on future privilege logs) email communications attaching drafts of the 2018 speech by the then-director of the Division of Corporation Finance, Bill Hinman. We do not believe these or other drafts are “intra-agency memoranda or formal position papers” (D.E. 163) that must be produced or logged pursuant to the Court’s April 6 or May 6 orders. However, in light of your stated desire to discover facts regarding internal review of Director Hinman’s speech prior to its delivery (*e.g.*, June 11, 2021 Letter from R. Figel at 4), we are providing to you on this log non-privileged information about individuals at the SEC who received drafts of the speech based on communications we have reviewed to date in conducting our search for intra-agency memoranda or formal position papers. We reserve our right

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to argue that these and other drafts of intra-agency memoranda or formal position papers need not be produced or logged pursuant to the Court's orders.

Sincerely,

/s Ladan F. Stewart

Ladan F. Stewart